

RESOLUTION NO. 85-90

RESOLUTION REGARDING THE \$2,495,000 PRINCIPAL AMOUNT OF NAVAJO COUNTY GENERAL OBLIGATION REFUNDING BONDS, SERIES 1975; RATIFICATION OF NAVAJO COUNTY TREASURER'S REQUEST THAT FUNDS RECEIVED BY THE VALLEY NATIONAL BANK OF ARIZONA, AS TRUSTEE UNDER THE DEPOSITORY TRUST AGREEMENT, FROM REDEMPTION OF CERTAIN MATURING SECURITIES BE REINVESTED IN UNITED STATES GOVERNMENT SECURITIES.

WHEREAS, pursuant to a resolution passed and adopted on July 1, 1975, the Board of Supervisors of Navajo County, Arizona, (the "County") authorized the issuance of Navajo County General Obligation Refunding Bonds, Series 1975, in the principal amount of \$2,495,000; and

WHEREAS, the last principal and interest date for the Bonds occurred on June 1, 1990, and there are no more Bonds outstanding; and

WHEREAS, pursuant to Section 3, of Part II of that certain Depository Trust Agreement dated July 18, 1975, (the "Depository Trust Agreement") regarding the Bonds executed by the County and The Valley National Bank of Arizona (the "Bank"), the Bank may reinvest the proceeds of maturing securities held in trust for the Navajo County Treasurer under the Depository Trust Agreement in securities issued by or guaranteed by the United States government, provided that the Navajo County Treasurer specifically requests such action and that the Bonds have all matured; and

WHEREAS, the Navajo County Treasurer has requested, pursuant to Section 3 of Part II of the Depository Trust Agreement, that such maturing securities be reinvested in securities issued by or guaranteed by the United States government,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA, that the request of the Navajo County Treasurer to have the Bank reinvest the proceeds of maturing securities held in trust by the Bank for the benefit of the Navajo County Treasurer pursuant to the Depository Trust Agreement be reinvested in securities issued by or guaranteed by the United States government is hereby ratified and approved.

PASSED AND ADOPTED by the Board of Supervisors of Navajo County, Arizona, on October 22, 1990.



ACTING Chairman

ATTEST:



Clerk

(SEAL)